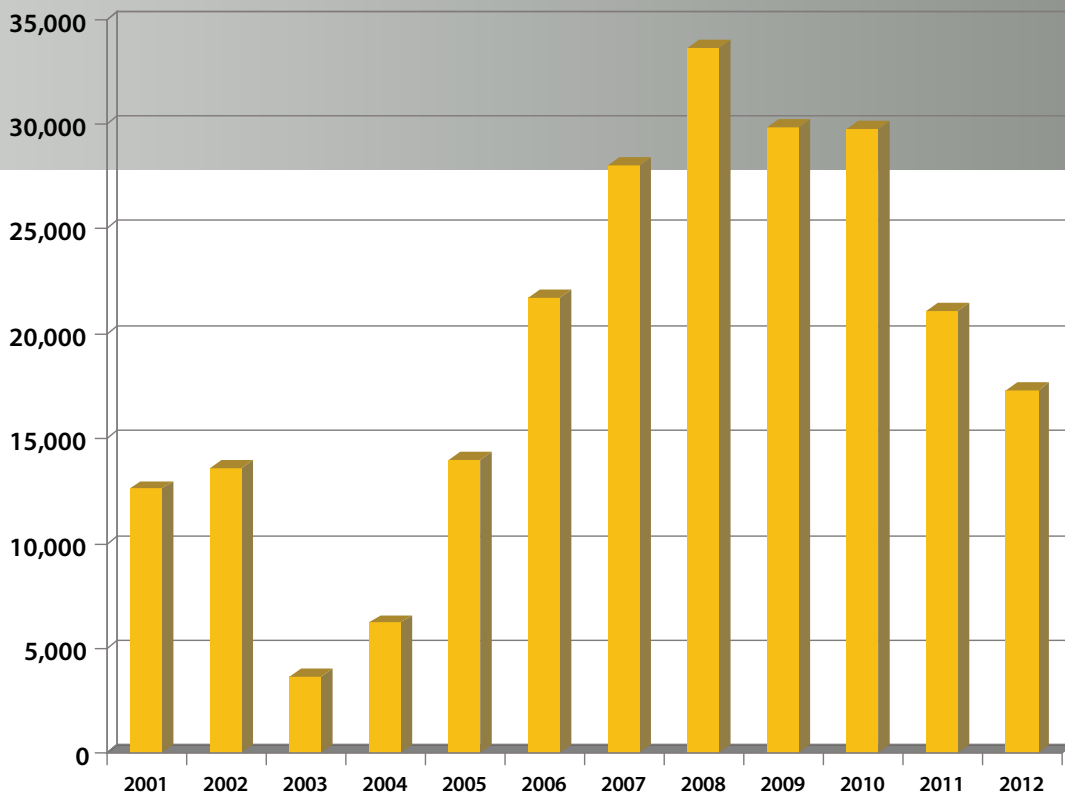


# Time for New Housing Growth

One major economic setback from the Great Recession was a historic reduction in new home permitting and building. That wouldn't be a problem if the population only grew at half its normal pace, but that's not what happened in Utah. The young adult population size continues to expand in Utah, and that population segment is where we get most new household formations. New housing activity is likely to increase as pent-up housing demand in Utah should start to release its influence in 2013. ●



## Difference Between Utah Population Growth and Housing Permits



*This chart depicts the difference between the growth in the 16 and older population and the number of new housing permits. The higher the bar, the wider the difference between population growth and new home building. This implies under-building and pent-up demand.*